**I OWE YOU (IOU)**

1. **THE PARTIES**

This I Owe You made on [DATE], is by and between:

Borrower: [Borrower's Name] with a mailing address of [Mailing Address] (“Borrower”), and

Lender: [Lender's Name] with a mailing address of [Mailing Address] (“Lender”).

1. **LOAN TERMS.**

The Lender agrees to lend the Borrower under the following terms:

1. **Principal Amount:** $[Amount Borrowed]
2. **Interest Rate:** [Interest Rate]% compounded per: (check one)

- Month

- Annum

- Other: [Other]

1. **Borrower to Receive the Borrowed Money on:** [DATE]

Hereinafter known as the “Borrowed Money.”

1. **PAYMENTS**

The full balance of the Borrowed Money, including all accrued interest and any other fees or penalties, is due and payable in: (check one)

**- A LUMP SUM**. The Borrower shall repay the Borrowed Money as a lump sum, in full, in the amount of $[Amount] (principal and interest) by [DATE] (“Due Date”).

**- INSTALLMENTS.** Borrower shall pay principal and interest installment amounts equal to $[Amount] with the first (1st) payment due on [DATE] and the remaining payments to be paid: (check one)

**- Weekly** with any remaining balance payable on [DATE] (“Due Date”).

**- Monthly** with any remaining balance payable on [DATE] (“Due Date”).

**- Quarterly** with any remaining balance payable on [DATE] (“Due Date”).

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| [Signature] |  | [DATE] |  | [Name] |
| **Lender Signature** |  | **Date** |  | **Print Name** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| [Signature] |  | [DATE] |  | [Name] |
| **Borrower Signature** |  | **Date** |  | **Print Name** |